MORTGAGE SERVICING

Top 25 Mortgage Servicers in Combined Servicing

Based on the combined servicing for investors by a firm's bank, thrift, and mortgage company subsidiaries
On June 30, 1990, compared with June 30, 1989 (dollar figures in millions)

Rank 6/90	Rank 6/89		Servicing Volume 6/30/90	6/30/89	% Chg.	Number of Subsidiaries 6/30/90	6/30/89	Parent Company
1	1	Citicorp Mortgage, Inc., St. Louis	63,700	54,800	16.24	..	..	Citicorp, New York
2	**2**	**Fleet/Norstar Financial Group, Inc., Providence, R.I. (a)**	**45,946**	**34,396**	**33.58**	**2**	**6**	
3	3	Fireman's Fund Mortgage Corp., Farmington Hills, Mich.	33,823	26,999	25.28	...	...	Fireman's Fund Corp., Novato, Calif.
4	4	GMAC Mortgage Co., Elkins Park, Pa. **(b)**	28,603	26,376	8.44	...	...	General Motors Acceptance Corp., Detroit
5	**6‡**	**Standard Federal Savings Bank, Gaithersburg, Md. (c)**	**25,603[1]**	**17,900‡[2]**	**43.04**	**3**	**...**	
6	5	Lomas Mortgage USA, Dallas	23,689	21,380	10.80	...	...	Lomas Financial Corp., Dallas
7	**8‡**	**Chase Manhattan Corp., New York (d)**	**21,389**	**16,246**	**31.66**	**3**	**4**	
8	10‡	BancBoston Mortgage Companies, Inc., Jacksonville, Fla.	19,500	13,852	40.77	...	...	Bank of Boston Corp.
9	11‡	Shearson Lehman Mortgage Corp., Tampa, Fla.	17,973	13,723	30.97	..	..	Shearson Lehman Hutton Inc., New York
10	18	First Union Mortgage Corp., Charlotte, N.C.	17,254	11,281	52.95	...	...	First Union Corp., Charlotte, N.C.
11	7‡	Metmor Financial Inc., Overland Park, Kan.	16,382	17,466	—3.63	..	..	Metropolitan Life Insurance Co., New York
12	21	Chemical Mortgage Corp., Columbus, Ohio	14,364	10,748	33.63	...	...	Chemical Banking Corp., New York
13	16	Goldome Realty Credit Corp., Buffalo, N.Y.	13,885	11,836	17.31	...	...	Goldome, Buffalo, N.Y.
14	38	Marine Midland Mortgage Corp., Buffalo, N.Y. **(e)**	13,472	7,095	89.88			Marine Midland Banks Inc., Buffalo, N.Y.
15	24	Travelers Mortgage Services, Inc., Cherry Hill, N.J. **(f)**	13,330	8,678	53.61	...	...	The Travelers Corp., Hartford, Conn.
16	13‡	Home Savings of America, FA, Irwindale, Calif. **(g)**	13,326[1]	12,414[1]	7.35	...	...	H.F. Ahmanson & Co., Los Angeles
17	**14‡**	**First Interstate Bancorp., Los Angeles (h)**	**12,974**	**12,258**	**5.84**	**4**	**4**	
18	45	Glendale Federal Savings & Loan Assn., Calif.	12,690[1]	5,939[2]	113.67	...	...	Glenfed, Inc., Glendale, Calif.
19	17	Countrywide Funding Corp., Inc., Pasadena, Calif.	12,505	11,300	10.66	...	...	Countrywide Credit Industries, Inc., Pasadena, Calif.
20	15‡	Weyerhaeuser Mortgage Co., Los Angeles	11,966	12,177	—1.73	...	...	Weyerhaeuser Co., Tacoma, Wash.
21	22	Great Western Bank, FSB, Beverly Hills	11,568	10,484	10.34	...	...	Great Western Financial Corp., Beverly Hills
22	..	Prudential Home Mortgage, Clayton, Mo.	11,400	.....	.....	...	...	Prudential Insurance Company of America, Newark, N.J.
23	..	Barclays American/Mortgage Corp., Charlotte, N.C.	10,857	4,003	171.22	...	...	Barclays Bank, Plc, London, United Kingdom
24	23	Bowest Corp., La Jolla, Calif.	10,767	10,108	6.52	...	...	Bowest Holding Corp., San Diego, Calif.
25	**19**	**BancPlus Savings Assn., Pasadena, Tex. (i)**	**10,688[1]**	**11,217**	**—4.73**	**2**	**1**	
		Totals for the top 25	**$487,654**	**$412,205[3]**	**18.30%**			
		Dropping out of the Top 25						
27	9‡	City Savings Bank, FSB, Elizabeth, N.J. **(j)**	9,886	13,857	-28.66	...	...	
30	25	Independence One Mortgage Corp., Southfield, Mich.	9,217	8,580	7.42	...	...	Michigan National Corp., Farmington Hills
42	**20**	**Commonwealth Federal Savings Assn., Houston (k)**	7,485	**10,821**	**-30.83**	**2**	**1**	
47	**12‡**	**Sears, Roebuck & Co., Chicago (l)**	**6,956**	**13,308**	**—47.73**	**1**	**2**	

Data Sources: American Banker questionnaire to 700 mortgage companies and commercial banks in servicing for investors and the Thrift Financial Report submitted by S.A.I.F.-insured thrifts to the Office of Thrift Supervision. **ADP Data Services Division, New York,** provided the thrift data. (See table below for a discussion of the changes in thrift regulatory reporting.) **Description of Table:** A listing of the top 25 firms in the mortgage industry. The listing incluJes mortgage companies, commercial banks, and thrifts. For firms with more than one subsidiary engaged in servicing mortgages for others, a combined servicing figure for all of these subsidiaries is used, and the name of the parent company is shown in bold type. **(a)—** Consolidated data for the corporation's two mortgage company subsidiaries: (1) Fleet Real Estate Funding Corp., Florence, S.C and (2) Fleet Mortgage Corp., Milwaukee. The former now services the mortgage portfolios for the holding company's subsidiary banks. **(b)—** Excludes the $7.5 billion master servicing portfolio acquired from Residential Funding Corp., on March 6, 1990. **(c)—** The 1990 data are consolidated to include servicing done by the the thrift and its two mortgage company subsidiaries: (1) America's Mortgage Corp., Springfield, Ill. and (2) America's Mortgage Servicing, Inc., Lisle, Ill. The 1989 data are not consolidated. **(d)—** The data are for: (1) Chase Home Mortgage Corp., Tampa, Fla.; (2) Chase Lincoln First Bank NA, Rochester, N.Y.; and (3) Chase Bank of Arizona, Scottsdale. The 1989 data included the San Juan Puerto Rico branch of Chase Manhattan Bank NA, New York. **(e)—** The June 1989 data are for Marine Midland Bank NA. All servicing was transferred to the mortgage company. **(f)—** The company's parent has announced that it has reached an agreement in principal to sell the mortgage company to General Electric Mortgage Capital Corp. **(g)—** Data for both 1989 and 1990 are consolidated. **(h)—** The 1990 data are for: (1) First Interstate Mortgage Co., Pasadena, Calif.; (2) First Interstate Bank of Oregon NA, Portland; (3) First Interstate Bank of Washington NA, Seattle; and (4) First Interstate Bank of Casper NA, Wyo. The 1989 data were for the mortgage company and the banks in Oregon, Arizona and Nevada. The loans serviced by the Nevada bank are now subserviced by the mortgage co. **(i)—** In RTC (Resolution Trust Corp.) conservatorship program at midyear. The 1990 data are consolidated data for the thrift and its mortgage subsidiary, BancPlus Mortgage Corp., Pasadena, Tex. The 1989 data were for BancPlus Mortgage only. **(j)—** In RTC conservatorship program at midyear. **(k)—** In RTC conservatorship program at midyear. The 1990 data are consolidated data for the thrift and its mortgage subsidiary, Commonwealth Mortgage Corp. of America. The 1989 data were for Commonwealth Mortgage Corp. only. **(l)—** The data are for: (1) Sears Mortgage Corp., Riverwoods, Ill. Last year, it also included a former subsidiary, Coldwell Banker Real Estate Financial Services, El Segundo, Calif. **(1)—** Consolidated. **(2)—** Not consolidated. **(3)—** Total is for the top 25 firms on June 30, 1989. **(‡)—** Revised since publication on Oct. 23, 1989.

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Top 50 Thrifts in Mortgage Servicing

June 30, 1990 compared with June 30, 1989 (thousands of dollars)

Rank 6/30/90		Loans Serviced for Others† 6/30/90	6/30/89†	% Chg.	Rank 6/30/89	Change in Rank	Loan Servicing Fees† 1990	1989	% Chg.	Total Assets 6/30/90	6/30/89
1	**Standard Federal Savings Bank, Gaithersburg, Md.**	25,603,382	17,900,000‡	43.04	1‡		48,596	43,592	11.48	1,759,731	1,666,148
2	**Home Savings of America, FA, Irwindale, Calif.**	13,326,168	12,413,659[1]	7.35	3‡	+1	76,953	83,879	-8.26	41,885,089	38,006,997
3	**Glendale Federal Savings & Loan Assn., Calif.**	12,689,694	5,938,806	113.67	11	+ 8	14,237	1,584	798.80	24,158,589	24,478,164
4	**Great Western Bank, FSB, Beverly Hills**	11,567,906	10,484,019	10.34	4		39,646	40,175	-1.32	36,861,168	34,245,361
5	**BancPlus Savings Assn., Pasadena, Tex.★**	10,687,811	N.A.	...	...		N.A.	N.A.		481,318	633,459
6	**City Savings Bank, FSB, Elizabeth, N.J.★**	9,885,705	13,857,220	-28.66	2‡	-4	N.A.	41,968	...	7,655,882	10,667,548
7	**First Nationwide Bank, FSB, San Francisco**	9,129,143	3,150,312	189.79	24	+17	27,555	16,278	69.28	21,310,945	26,149,287
8	**Home Owners Savings Bank, FSB, Boston★**	9,004,000	6,646,600	35.47	8		39,686	43,583	-8.94	2,771,379	3,800,818
9	**American Savings Bank, FA, Stockton, Calif.**	8,558,217	8,058,606	6.20	6	- 3	33,705	15,082	123.48	16,448,095	15,684,604
10	**Benjamin Franklin Federal Savings Assn., Houston★**	7,809,492	N.A.	...	...		N.A.	N.A.	...	1,582,318	2,300,022
11	**Ceniar Federal Savings Bank, Pennington, N.J.**	7,562,765	7,389,416	2.35	7	-4	19,064	20,004	-4.70	742,414	879,215
12	**Commonwealth Federal Savings Assn., Houston★**	7,484,593	N.A.	...	...		41	N.A.	...	1,117,371	1,579,956
13	**Transohio Savings Bank, Cleveland**	7,198,709	5,596,403	28.63	14	+1	19,972	24,749	-19.30	5,015,649	6,356,976
14	**Empire Federal Savings Bank of America, Buffalo, N.Y.★**	7,074,449	N.A.	...	...		N.A.	N.A.	...	6,937,543	11,440,740
15	**Perpetual Savings Bank, FSB, McLean, Va.**	6,346,414	1,374,786	361.63	48	+33	4,472	4,001	11.77	5,707,768	6,474,057
16	**HomeFed Bank, FSB, San Diego, Calif.**	6,052,143	6,321,030	-4.25	9	-7	16,200	13,955	16.09	18,923,492	17,137,958
17	**California Federal Bank, FSB, Los Angeles**	5,453,943	6,119,201	-10.87	10	-7	N.A.	7,880	...	22,772,197	25,684,845
18	**Western Federal S&L Assn., Marina Del Rey, Calif.**	5,332,466	4,725,052	12.86	16	-2	16,276	15,892	2.42	4,936,529	4,557,796
19	**Leader Federal Bank for Savings, Memphis, Tenn.**	5,234,919	5,779,727	-9.43	12	-7	14,516	13,345	8.77	2,169,436	2,461,896
20	**Colonial Savings & Loan Assn., Fort Worth, Tex.**	5,030,483	4,880,353	3.08	15	-5	15,077	13,463	11.99	530,277	586,431
21	**Great American Bank, FSB, San Diego, Calif.**	4,660,532	4,223,468	10.35	17	-4	11,631	11,176	4.07	15,390,552	13,280,241
22	**Coast Savings & Loan Assn., Los Angeles**	4,651,944	4,108,680	13.22	18	-4	9,824	7,845	25.23	10,977,816	12,663,736
23	**Great Financial Federal, Louisville, Ky.**	4,528,455	N.A.	...	...		N.A.	N.A.	...	1,085,899	1,030,024
24	**Comfed Savings Bank, Lowell, Mass.**	4,400,034	4,072,411	8.04	19	-5	21,539	22,112	-2.59	1,496,774	1,679,411
25	**Imperial Federal Savings Assn., San Diego, Calif.★**	4,375,513	3,974,846	10.08	20	-5	N.A.	5,776	...	7,868,392	11,944,497
26	**Household Bank, FSB, Newport Beach, Calif.**	4,278,038	3,378,196	26.64	21	-5	14,387	8,707	65.23	7,375,780	5,776,103
27	**Anchor Savings Bank, FSB, Northport, N.Y.**	3,891,870	N.A.	...	...		N.A.	N.A.	...	9,213,405	8,699,608
28	**El Paso Federal Savings & Loan Assn., Tex.**	3,529,727	N.A.	...	...		229	433	-47.11	433,067	491,255
29	**Pacific First Federal Savings Bank, Seattle**	3,372,493	N.A.	...	...		6,568	4,806	36.66	6,763,806	5,932,729
30	**Standard Federal Bank, Troy, Mich.**	3,255,805	2,615,638	24.47	28	-2	10,024	9,110	10.03	9,751,564	10,119,889
31	**Altus Bank, FSB, Mobile, Ala.**	3,157,560	3,155,780	0.06	23	-8	N.A.	3	...	2,194,265	2,549,731
32	**Midwest Savings Assn., FA, Minneapolis★**	3,074,602	N.A.	...	...		N.A.	N.A.	...	1,869,665	2,316,865
33	**Talman Home Federal Savings & Loan Assn., Chicago**	3,044,395	N.A.	...	...		N.A.	N.A.	...	5,746,885	6,213,531
34	**Dime Savings Bank of New York, FSB, Garden City, N.Y.**	3,039,534	2,634,619	15.37	27	-7	14,971	15,265	-1.93	11,300,643	12,494,705
35	**Amerifirst Bank, FSB, Miami**	3,022,507	3,108,261	-2.76	25	-10	11,255	8,048	39.85	3,846,570	4,655,653
36	**Metropolitan Federal Bank, FSB, Fargo, N.D.**	2,874,633	N.A.	...	...		N.A.	183	...	2,577,517	2,582,298
37	**Heartland Federal Savings & Loan Assn., Ponca City, Okla.**	2,830,808	N.A.	...	...		N.A.	N.A.	...	898,700	1,036,701
38	**Victoria Savings Assn. FSA, Tex.★**	2,760,612	N.A.	...	...		N.A.	N.A.	...	535,825	782,885
39	**Suncoast Savings & Loan Assn., Hollywood, Fla.**	2,710,373	N.A.	...	...		N.A.	N.A.	...	273,127	280,705
40	**Merabank, FSB, Phoenix★**	2,709,583	2,904,925	-6.72	26	-14	N.A.	11,969	...	4,100,700	6,881,092
41	**Security Savings & Loan Assn., Jackson, Miss.**	2,707,472	1,734,225	56.12	40	-1	N.A.	4,826	...	355,272	446,631
42	**Homestead Savings, FS & LA, San Francisco**	2,668,780	3,168,456	-15.77	22	-20	N.A.	1,842	...	2,522,884	5,091,590
43	**Crossland Savings, FSB, Brooklyn, New York**	2,552,883	N.A.	...	...		N.A.	N.A.	...	10,489,379	12,397,623
44	**United Savings Bank, Ogden, Utah**	2,499,211	N.A.	...	...		2,096	1,935	8.32	290,682	272,715
45	**Trust Bank Savings, FSB, Tyson Corner, Va.**	2,453,791	2,128,505	15.28	33	-12	4,687	4,681	0.13	1,874,940	2,246,570
46	**First Federal Savings & Loan Assn., Rochester, N.Y.**	2,444,203	2,161,581	13.07	32	-14	10,545	8,444	24.88	5,588,137	5,616,411
47	**Old Stone Bank, FSB, Providence, R.I.**	2,345,933	N.A.	...	...		6,596	6,019	9.59	2,730,906	3,563,351
48	**Hansen Savings Bank, SLA, East Brunswick, N.J.**	2,305,428	N.A.	...	...		1,172	943	24.28	602,507	573,842
49	**First Atlantic Savings & Loan Assn., Plainfield, N.J.**	2,290,129	695,964	229.06	97	+48	N.A.	2,466	...	953,398	1,362,681
50	**Commercial Federal Savings & Loan Assn., Omaha, Neb.**	2,253,067	NA	...	...		N.A.	N.A.	...	5,614,832	5,953,732
	Totals for the Top 50 Thrifts‡	**275,722,317[1]**	**210,548,121[2]**	**...**			**511,520[1]**	**686,508[2]**	**...**		
	Totals for all SAIF-insured Thrifts§	**368,570,818[3]**	**377,768,000[4]**	**...**							

Data Source: Data provided by **ADP Data Services Division, New York,** from its data base of the Thrift Financial Report submitted by S.A.I.F.-insured thrifts to the Office of Thrift Supervision. **Mortgage Loans Serviced for Others** are the total of all unpaid principal balances of all whole loans and participating interests in loans serviced by an institution but owned by others at the close of the period, whether or not originated by the institution. The 1990 data are **consolidated** for the thrift and its nonfinance and finance subsidiaries. Thurefore, thrifts that own mortgage companies are included here. **(†)—** The Thrift Financial Report was changed substantially this year. Basically, the data for 1990 are consolidated to include all subsidiaries and the 1989 data are not. Therefore, the 1990 data may not be comparable to the 1989 data for some institutions. **Loan Servicing Fees** are the fees earned— as a result of the servicing for others of loans or participations therein— during the 12-month periods ending on June 30, 1990, and June 30, 1989, respectively. The 12-month servicing fees are calculated by summing the fees earned in each of the four quarters of the period. **N.A.—** Not available. **(‡)—** The 1989 totals are for the top 50 thrifts in servicing in 1989. **(1)—** Consolidated. **(2)—** Unconsolidated. **(3)—** Consolidated for all 2,452 private sector SAIF-insured thrifts. **(4)—** Unconsolidated data for all thrifts— private and RTC-controlled. **(§)—** Data are from the Office of Thrift Supervision. **(★)—** In Resolution Trust Corp. conservatorship program at midyear. **(‡)—** Revised since publication on Oct. 23, 1989.

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Mortgage-Servicing Leaders Surge Ahead

Continued from *page* **1**

begin on page 18.

Some megaservicers, such as second-ranked Fleet/Norstar Financial Group Inc. and seventh-ranked Chase Manhattan Corp., increased their portfolios by more than 30% in the 12 months. The mortgage unit of Marine Midland Banks Inc., ranked No. 14, pumped up its portfolio by nearly 90%.

Servicing – the backbone of home mortgage operations at many banks and thrifts – entails funneling monthly payments from borrowers to mortgage investors. Servicers, which earn fees, also handle property tax and insurance payments for borrowers and initiate foreclosure proceedings.

Sources of Rights

Some servicers, such as top-ranked Citicorp Mortgage Inc., obtain their servicing rights primarily through retail mortgage originations; Citicorp sells the loans and keeps the rights. Fleet-/Norstar, in contrast, relies heavily on purchases of loans from correspondent originators.

Already, some servicers are rumored to be suffering from deteriorating credit quality.

In addition, servicers can buy bulk packages of rights already separated from loans. Though this segment of the market has been hit hard in the wake of the thrift-bailout law, there are signs that it is regaining some strength.

Growth Expected to Slow

Several servicing executives said they expect their portfolio growth to moderate over the next year or so as the economy's slowdown restricts mortgage production. But the growth targets of these executives are hardly timid.

"To maintain a 90% growth rate would be unrealistic," said Charles W. Sewright, chief executive of Marine Midland Mortgage Corp. However, he said, his $13.5 billion portfolio is still likely to grow 10% to 20% in the next year.

Marine Cuts Back

He added that Marine began to intentionally curb servicing purchases earlier this year both to ensure quality service for customers and to await final action on proposed capital rules for purchased rights.

As with other areas of banking, credit quality issues loom over servicing. A slowing economy can reduce the ability of borrowers to make timely payments, and falling home prices – common in more and more markets – can reduce borrowers' incentives to repay their mortgages.

Though servicers often are not responsible for losses on loan principal, delinquencies and foreclosure still produce substantial expenses.

For example, servicers typically are required to forward monthly payments to investors even if borrowers have not paid on time.

Credit Problems

Already, some servicers are rumored to be suffering from deteriorating credit quality. But delinquencies for the industry as a whole have risen only slightly.

According to a survey by the Mortgage Bankers Association of America, 4.52% of home mortgages were at least 30 days past due in the second quarter. The rate exceeds the first quarter's 4.41% but is still low by 1980s standards; delinquencies peaked in 1985 at 6.07%.

Apparently to head off problems, many servicers are redoubling collection efforts.

"People are investing far more heavily in collections than we've seen in past years," said Linda C. Simmons, a principal in KPMG Peat Marwick, which does an annual study of large servicers.

For example, she said, seven of the 11 big servicers studied in 1989 installed "power dialing" phone systems during the year. Such systems allow servicers to contact delinquent borrowers methodically and rapidly. As soon as a collections employee completes a call, the system automatically dials the next borrower.

Servicers are also taking steps to monitor more closely the performance of their collections department, Ms. Simmons said.

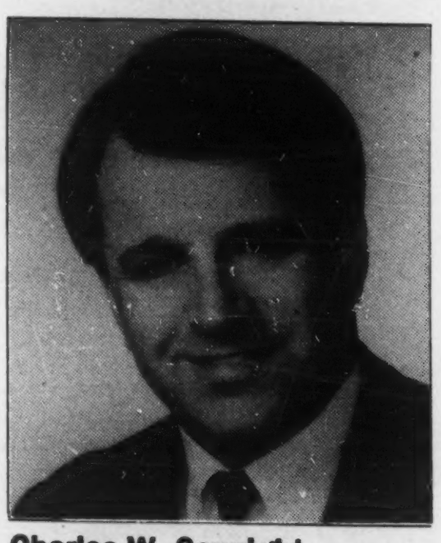
Looking on the Bright Side

But few executives view the gathering economic clouds as reason to intentionally curb portfolio growth.

"We don't really try to slow the machine down during periods like this," said Andrew Woodward, president of Fleet-/Norstar's mortgage banking division. "We do try to monitor our markets very carefully and adjust where we need to."

Fleet Soaring

Fleet/Norstar's combined portfolios, which stood at $45.9 billion at midyear, have since passed the $50 billion mark and should approach $60 billion by the end of 1991, Mr. Woodward



Charles W. Sewright
Says Marine's growth will slow

See **MORTGAGE** *page* **21**

BEHIND THE SUN, STORMS
There's significant bipartisan support for a new national housing policy, but passage of comprehensive legislation faces formidable hurdles.
'Not Enough'
Clarke Warns About Quality Of LBO Loans
Mortgage Sales Down $20B
Thrift Losses-
THE CAPITAL CONUNDRUM: WEAKER S&LS THAT NEED IT MOST WILL HAVE THE HARDEST TIME RAISING IT
That's Why Work on a Plan Must Begin Straight Away.
NAHB Chief Says Housing Recession May Be Near
Two-Thirds of $12.
Resolved' S

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MORTGAGE SERVICING

Top 300 Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1990

		Dollar Volume of Mortgages Serviced				No. of Mortgages	No. of Investors 6/30/88	
		6/30/90	6/30/89	Rank 6/30/89	Gain in Rank	Serviced 6/30/90	Excluding GNMA Pools	GNMA Pools
1	Citicorp Mortgage, Inc., St. Louis	63,700,000,000	54,800,000,000	1		697,563	386	15,184
2	Fireman's Fund Mortgage Corp., Farmington Hills, Mich.	33,822,522,000	26,999,277,000	2		557,359	470	23,901
3	GMAC Mortgage Co., Elkins Park, Pa. (a)	28,602,679,092	26,375,665,203	3		398,790	1,258	6,559
4	Fleet Mortgage Corp., Milwaukee, Wis.	25,307,090,359	18,549,174,431	5	+1	527,580	583	7,434
5	Lomas Mortgage USA, Dallas	23,688,881,000	21,379,744,541	4		602,114	1,331	13,252
6	Fleet Real Estate Funding Corp., Florence, S.C. (b)	22,764,769,555	14,692,054,000	7	+1	353,858	716	10,628
7	BancBoston Mortgage Companies, Inc., Jacksonville, Fla.	19,500,000,000	13,852,090,000	9	+2	340,000	810	9,340
8	Chase Home Mortgage Corp., Tampa, Fla.	19,353,200,000	13,903,956,000	8		253,946	341	6,879
9	Shearson Lehman Hutton Mortgage Corp., Irvine, Calif.	17,972,877,312	13,723,203,210	10	+1	236,987	216	4,018
10	First Union Mortgage Corp., Charlotte, N.C.	17,254,000,000	11,280,945,000	14	+4	248,195	N.A.	2,412
11	Metmor Financial, Inc., Overland Park, Kan.	16,381,749,000	17,466,317,000	6		284,588	476	6,607
12	Chemical Mortgage Corp., Columbus, Ohio	14,363,664,000	10,798,499,000	18	+6	159,255	221	3,036
13	Goldome Realty Credit Corp., Buffalo, N.Y.	13,885,230,000	11,836,484,838	12		210,838	499	12,494
14	Marine Midland Mortgage Corp., Buffalo, N.Y. (c)	13,471,660,000	7,095,034,000	...		151,733	111	18,002
15	Travelers Mortgage Services, Inc., Cherry Hill, N.J.	13,329,767,789	8,678,273,612	22	+7	137,841	75	10,297
16	Countrywide Funding Corp., Inc., Pasadena, Calif.	12,505,100,000	11,300,000,000	13		164,576	0	5,158
17	Weyerhaeuser Mortgage Co., Los Angeles	11,965,646,000	12,177,818,000	11		160,736	344	3,215
18	Prudential Home Mortgage, Clayton, Mo.	11,400,000,000	.....	...		N.A.	N.A.	N.A.
19	Barclays American/Mortgage Corp., Charlotte, N.C.	10,856,728,000	4,002,827,000	54	+ 35	171,028	89	6,050
20	Bowest Corp., La Jolla, Calif.	10,766,722,735	10,107,829,333	19		208,131	200	6,891
21	BancPlus Mortgage Corp., San Antonio, Tex.	10,563,812,000	11,217,496,000	15		194,199	187	7,153
22	Fundamental Mortgage Corp., Dallas	10,004,734,000	7,650,572,112	30	+8	163,399	500	6,223
23	USGI, Inc., Norwalk, Conn.	9,501,637,000	N.A.	...		4,090	80	94
24	Sovran Mortgage Corp., Richmond	9,422,883,753	7,656,000,000	29	+5	167,745	287	3,214
25	Empire of America Realty Corp., Buffalo, N.Y.	9,378,535,220	8,367,703,890	26	+1	147,002	133	4,869
26	Independence One Mortgage Corp., Southfield, Mich.	9,217,248,071	8,580,000,000	23		170,318	160	5,922
27	Southeast Mortgage Co., Miami	9,186,000,000	7,601,000,000	31	+4	110,822	N.A.	N.A.
28	Midland Mortgage Co., Oklahoma City	8,589,408,262	5,609,630,704	36	+8	150,603	258	4,789
29	Barnett Mortgage Company, Jacksonville, Fla.	8,542,901,123	7,318,534,697	32	+3	133,912	173	833
30	Knutson Mortgage Corp., Bloomington, Minn.	8,074,948,463	8,567,503,000	24		138,652	355	4,926
31	Foster Mortgage Corp., Fort Worth, Tex.	7,821,162,871	7,840,206,119	27		102,510	292	7,400
32	Imco Realty Services Inc., Santa Rosa, Calif.	7,629,947,000	7,726,386,813	28		105,187	867	4,053
33	National Mortgage Co., Memphis, Tenn.	7,301,494,163	3,370,771,000	62	+ 29	177,003	85	3,303
34	Waterfield Mortgage Co., Inc., Fort Wayne, Ind.	7,245,000,000	6,975,000,000	33		154,400	217	2,270
35	Sears Mortgage Corp., Riverwoods, Ill.	6,955,544,893	8,824,396,039	21		86,859	250	970
36	National City Mortgage Co., Miamisburg, Ohio	6,629,142,105	4,338,759,346	47	+ 11	130,790	281	5,942
37	Mellon Financial Services Corp., Houston	6,574,711,116	8,471,848,420	25		130,710	555	3,367
38	Meridian Mortgage Corp., St. Davids, Pa.	6,570,800,000	2,481,528,826	84	+ 46	88,272	83	51
39	U.S. Bancorp Mortgage Co., Portland, Ore.	6,541,489,345	4,199,255,717	49	+ 10	97,394	203	4,093
40	Banc One Mortgage Corp., Indianapolis	5,990,547,940	2,841,638,875	76	+ 36	117,293	367	5,433
41	First Interstate Mortgage Co., Chicago	5,669,391,525	.....	...		2,795	150	86
42	ARCS Mortgage, Inc., Calabasas, Calif.	5,448,112,895	4,449,197,329	46	+4	62,525	90	4,157
43	J.I. Kislak Mortgage Service Corp., Miami	5,323,151,000	N.A.	...		132,826	0	3,751
44	Troy & Nichols, Inc., Monroe, La.	5,252,000,000	5,011,841,000	39		127,234	371	2,313
45	Associated National Mortgage Corp., Irving, Tex.	5,246,413,655	4,005,916,931	53	+8	66,759	21	7,187
46	CrossLand Mortgage Corp., Salt Lake City	5,200,000,000	5,900,000,000	35		51,700	170	6,867
47	Paine Webber Mortgage Finance, Inc., Columbia, Md.	5,054,652,966	4,473,552,790	45		37,038	61	1,403
48	Dorman & Wilson, Inc., White Plains, N.Y.	5,007,308,000	4,316,737,000	48		670	11	0
49	First Interstate Mortgage Co., Pasadena, Calif.	4,948,000,000	10,801,383,612	17		79,167	0	0
50	Anchor Mortgage Services, Inc., Wayne, N.J.	4,937,220,000	6,666,243,563	34		78,660	250	817
51	Shawmut Mortgage Co., West Hartford, Conn.	4,932,044,000	4,579,601,129	43		64,306	280	2,986
52	Sunbelt National Mortgage Corp., Dallas	4,920,886,933	4,167,889,181	51		96,806	252	76,987
53	Talman Home Mortgage Corp., Chicago	4,754,630,000	4,875,500,000	41		110,240	168	2,071
54	SunTrust Mortgage, Inc., Atlanta	4,645,105,000	3,945,265,929	56	+2	76,685	260	2,638
55	Reilly Mortgage Group, Inc., Vienna, Va.	4,628,342,287	4,669,749,174	42		1,199	85	141
56	Lincoln Service Corp., Owensboro, Ky.	4,557,799,316	4,192,012,510	50		64,071	122	1,420
57	Coldwell Banker Mtge Bkg Services, El Segundo, Calif.	4,520,972,095	4,483,933,216	44		3,827	16	0
58	Dominion Bankshares Mortgage Corp., McLean, Va.	4,475,724,000	2,835,495,000	77	+ 19	62,101	53	3,639
59	Alliance Mortgage Co., Jacksonville, Fla.	4,418,116,009	4,996,660,035	40		86,907	185	3,816
60	Meritor Mortgage Corp.-East, Philadelphia	4,404,978,756	5,420,369,863	37		87,851	205	2,736
61	Commonwealth Mortgage Co., Wellesley Hills, Mass.	4,299,850,532	3,246,976,075	65	+4	48,740	84	2,011
62	Metropolitan Financial Mortgage Corp., St. Paul, Minn.	4,205,107,612	4,107,560,479	52		78,093	265	845
63	America's Mortgage Co., Springfield, Ill.	4,028,973,217	1,560,595,106	118	+ 55	64,319	25	1,604
64	C&S Real Estate Services, Inc., Tucker, Ga.	3,900,000,000	3,540,837,700	58		71,208	364	1,086
65	First Wachovia Mortgage Co., Winston-Salem, N.C.	3,865,015,232	3,052,171,617	70	+5	71,516	120	1,270
66	America's Mortgage Servicing, Inc., Lisle, Ill.	3,857,475,000	3,874,591,000	57		80,664	131	3,398
67	Huntington Mortgage Co., Columbus, Ohio	3,781,100,000	1,055,403,398	154	+ 87	49,327	80	841
68	NBD Mortgage Co., Troy, Mich.	3,776,913,638	2,880,709,426	74	+6	86,906	132	1,888
69	PHH US Mortgage Corp., Cherry Hill, N.J.	3,772,223,000	1,680,087,000	112	+ 43	35,585	0	318
70	Commercial Federal Mortgage Corp., Omaha, Neb.	3,602,035,779	3,130,914,771	69		76,071	150	1,732
71	Real Estate Financing, Inc., Montgomery	3,538,584,457	2,682,662,230	80	+ 9	80,893	218	1,505
72	NVR Mortgage, L.P., Pittsburgh	3,417,568,644	2,688,662,033	79	+7	44,006	85	1,691
73	FBS Mortgage Corp., St. Paul, Minn.	3,410,822,000	2,580,155,000	81	+8	36,554	209	1,406
74	Murray Mortgage Co., Dallas	3,388,568,777	3,500,000,000	59		50,876	255	2,857
75	AmSouth Mortgage Co., Inc., Birmingham, Ala.	3,321,093,388	3,253,014,373	64		94,978	216	1,670
76	First California Mortgage Co., San Rafael, Calif.	3,204,320,797	2,251,000,000	89	+ 13	30,815	110	783
77	Altus Mortgage Corp., Mobile, Ala.	3,200,000,000	N.A.	...		60,713	120	4,668
78	American Home Funding, Inc., Richmond	3,183,690,000	3,440,714,000	61		62,819	81	2,813
79	M-West Mortgage Corp., Orange, Calif.	3,101,705,594	3,310,383,843	63		42,707	N.A.	2,502
80	United Mortgage Corp., Minneapolis	3,074,601,799	2,989,812,758	72		51,492	62	1,380
81	Lumbermen's Investment Corp., Austin, Tex.	3,072,500,441	3,031,160,962	71		80,316	252	1,561
82	Latimer & Buck, Inc., Philadelphia	3,072,078,559	2,821,769,724	78		835	35	0
83	Maryland National Mortgage Corp., Baltimore	3,039,375,496	N.A.	...		38,090	95	1,924
84	BancNewEngland Mortgage Co., Inc., East Providence, R.I.	3,031,700,000	3,970,000,000	55		50,000	245	1,260
85	Heitman Financial Services Ltd., Chicago	3,014,628,089	2,900,000,000	73		820	5	0
86	York Associates, Inc., Bethesda, Md.	2,991,167,106	3,216,551,789	66		509	0	509
87	Crestar Mortgage Corp., Richmond	2,862,952,816	2,375,054,408	86		57,026	285	2,991
88	Mical Mortgage, Inc., San Diego, Calif.	2,831,613,000	1,137,000,000	144	+ 56	26	0	0
89	Old Stone Mortgage Corp., Bellevue, Wash.	2,807,471,780	2,183,334,000	91	+2	53,115	168	2,502
90	Victoria Mortgage Co., San Antonio, Tex.	2,752,432,221	2,862,924,675	75		53,231	181	2,356
91	Bailey Mortgage Co., Jackson, Miss.	2,698,053,158	1,841,583,616	104	+ 13	65,800	300	1,193
92	NCNB Mortgage Corp., Charlotte, N.C.	2,604,000,000	1,666,021,051	114	+ 22	34,339	76	406
93	Loan America Financial Corp., Miami Lakes, Fla.	2,600,000,000	2,400,000,000	85		25,920	77	1,308
94	Interwest Mortgage Corp., Ponca City, Okla.	2,539,123,000	2,570,886,534	82		29,186	25	5,924
95	Margaretten & Company, Inc., Perth Amboy, N.J.	2,494,036,983	2,370,566,670	87		40,530	59	1,015
96	TCF Mortgage Corp., Minneapolis	2,489,641,426	1,831,120,701	105	+ 9	56,876	30	865
97	Comerica Mortgage Corp., Detroit	2,428,005,000	.....	...		57,151	30	156
98	Ryland Mortgage Co., Columbia, Md.	2,409,407,000	1,708,895,000	110	+ 12	27,275	53	2,345
99	WeSav Mortgage Corp., Gilbert, Ariz.	2,384,326,117	N.A.	...		47,333	84	1,964
100	Directors Mortgage Loan Corp., Riverside, Calif.	2,308,621,000	2,103,328,000	94		24,616	28	2,241

Data Source: American Banker questionnaire to the top 450 mortgage companies in mortgage servicing. **Description of table:** A ranking based on mortgages serviced for investors on June 30, 1990. The table identifies the 300 largest mortgage companies responding to the survey. **Dollar Volume of Mortgages Serviced:** permanent commercial and residential real estate mortgages serviced for investors. Excludes mortgages owned by the institution, as well as forward commitments, home improvement loans and all temporary financing, such as construction and development loans. **Number of Mortgages Serviced**: are the number of loans associated with the volume reported. **Number of Investors Excluding Pools:** includes depository institutions such as thrifts and banks, pension funds, insurance companies, etc. **Number of Pools:** The sum of GNMA pools, FNMA pools, and FHLMC pools.

(a)— Excludes $7.5 billion master servicing portfolio acquired from Residential Funding Corp. on March 6. **(b)**— Includes mortgages serviced for the bank subsidiaries of its holding company, Fleet/Norstar Financial Group, Inc., Providence, R.I. **(c)**— In 1989, servicing was performed by Marine Midland Bank NA. All servicing was transferred to the mortgage company. **N.A.**— Not available. **Compiled by American Banker, Copyright 1990.**

Signs of Life Appearing in Secondary Market for Rights

By PHIL ROOSEVELT

NEW YORK — The secondary market for mortgage servicing rights, hammered by the thrift-bailout effort, may be regaining some strength.

A key indicator of trading volume showed a sharp rise in each of the past two months. And some buyers that have been standing back from the market are now giving it another look.

Citicorp Mortgage Inc., the nation's largest servicer, says its is buying bulk packages of rights from other lenders for the first time in about 18 months.

"We think prices have adjusted, and it's a reasonable time to be a buyer," Kim Rosenberg, vice chairman of the Citicorp unit, said in an interview.

For the past year of so, the market has been weakened by an expected torrent of sales by the Resolution Trust Corp. and capital-short thrifts. At the same time, a number of potential buyers moved to the sidelines.

Some have been concerned about pending restrictions on purchased servicing as a component of capital, while others have simply been awaiting further price declines.

Servicing, which historically has sold for about 2% of the related loan amount, has dropped to about 1.5% or lower, many experts say. And earlier this year, trading volume slowed to a trickle.

"Supply and demand are still significantly out of balance, but we're now seeing a stabilization of prices."

David Sambol
Countrywide Servicing Exchange

But sales of servicing rights on loans backing Government National Mortgage Association securities have picked up sharply. Such sales – widely used as a proxy for the broader market – affected more than $4 billion of loans in both August and September, up from less than $1 billion in April.

"Supply and demand are still significantly out of balance, but we're now seeing a stabilization of prices," said David Sambol, president of Countrywide Servicing Exchange, Pasadena, Calif. "I think we've hit bottom."

Citicorp, which was publicly bearish on the secondary market earlier this year, recently signed a letter of intent to buy one package and is now on the prowl for more, Mr. Rosenberg said. He declined to describe the first deal in any detail.

"A good number of others are getting back into the market, along with new entrants," said Mr. Sambol.

All the same, some experts say the market still has a long way to go before it is fully back on its feet.

Hunter Wolcott, president of Reserve Financial Management, Miami, said that action on the proposed capital rule is needed before strong buying can resume. That action is expected by yearend.

"The regulatory uncertainty is still chilling the market," he said. □

Mortgage Service Leaders Surging

Continued from *page* 19

said.

That would put Fleet/Norstar near the $63.7 billion serviced by Citicorp Mortgage in the middle of this year.

But the Citicorp unit – the hub of the banking giant's mortgage operations – is not exactly standing still.

Full Speed Ahead

Despite the weakening economy, Citicorp is "absolutely not" slowing down its originations, said Kim Rosenberg, vice chairman of Citicorp Mortgage. "What we have done, as always, is respond to specific geographic conditions and revise our credit parameters accordingly."

Even with such steps, Citicorp's home loan originations are running at "about the same" level as last year, Mr. Rosenberg said. That was put at $13.7 billion by SMR Research, Budd Lake, N.J. □

Florida Banker Faces Removal

TALLAHASSEE, Fla. — Florida Comptroller Gerald Lewis has taken legal action to remove Roy Talmo from the board of two financial institutions and bar him from ever again serving in any state-chartered bank, thrift, or credit union.

Mr. Talmo, who was chairman of First American Bank and Trust of North Palm Beach until shortly before it was seized by state regulators last December, allegedly engaged in "unsafe and unsound" banking practices and "hazardous lending and lax collection practices," maintained an "excessive volume of poor quality loans," and operated with inadequate capital and "excessive interest-rate exposure."

Mr. Lewis said that Mr. Talmo is also a board member of First American Bank of Charlotte County and First American Bank of Indian River County and has a financial interest in First Marine Bank of Florida.

The banker has 21 days to challenge the removal and prohibition order or face the automatic imposition of the sanctions. □

Satisfied Customers.

The Principal Reason Fireman's Fund Is Moving Forward.

In fact, we now have 557,359 Satisfied Customers, an impressive 9 percent increase from 512,314 at the end of 1989.

Our servicing portfolio increased as well, moving us from $29.7 billion on December 31, 1989, to $33.8 billion on June 30, 1990. That's a 14 percent increase in just six months.

Our goal for 1990 is to grow our servicing portfolio even more. We are on target and we expect to get even stronger.

Our customers tell us they're very happy.

Our investors tell us they continue to enjoy substantial rewards, thanks to our constant attention to detail.

Our Wholesale and Retail Divisions continue to provide quality originations and unparalleled service.

Our people keep doing a better job.

All these factors have helped us to grow to one of the largest mortgage bankers in the country.

If you're interested in dealing with a mortgage banker dedicated to helping customers, we'd be privileged to have you as our next satisfied customer.

For additional information, please call Gene Lavigne, Vice President, at Fireman's Fund Mortgage Corporation, 1-313-488-7000.

EQUAL OPPORTUNITY LENDER

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MORTGAGE SERVICING

Top 300 Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1990

		Dollar Volume of Mortgages Serviced		Rank	Gain in	No. of Mortgages	No. of Investors 6/30/88	
		6/30/90	6/30/89	6/30/89	Rank	Serviced 6/30/90	Excluding GNMA Pools	GNMA Pools
101	Charles F. Curry & Co., Kansas City, Mo.	2,306,021,000	N.A.	...		51,853	200	1,600
102	Platte Valley Mortgage Corp., Scottsbluff, Neb.	2,286,391,664	.....	...		30,615	47	1,327
103	CitFed Mortgage Corp. of America, Dayton, Ohio	2,249,244,570	3,205,628,548	68		44,255	48	3,395
104	CenTrust Mortgage Corp., Deerfield Beach, Fla.	2,243,646,000	2,499,421,000	83		26,472	121	3,374
105	Colonial Mortgage Co., Montgomery, Ala.	2,242,474,762	2,356,007,112	88		53,344	75	1,171
106	W. Lyman Case & Co., Columbus, Ohio	2,196,618,901	1,678,295,807	113	+7	573	26	0
107	Embanque Capital Corp., Carle Place, N.Y.	2,118,738,273	2,160,187,268	93		34,431	64	2,497
108	Globe Mortgage Co., Hackensack, N.J.	2,082,978,083	1,803,444,228	106		19,460	73	1,578
109	Guild Mortgage Co., San Diego, Calif.	2,076,800,669	1,934,756,923	98		27,433	93	1,042
110	Wallace Moir Co., Beverly Hills, Calif.	2,066,681,121	1,934,112,348	99		851	11	0
111	NCNB Texas Mortgage Corp., Dallas	2,063,800,676	1,150,470,327	141	+ 30	30,900	149	472
112	Continental, Inc., Seattle	2,058,123,891	1,755,580,773	109		27,514	58	1,196
113	Leader Mortgage Co., Cleveland	2,045,105,000	1,516,000,000	120	+7	54,932	69	502
114	Merchants Mortgage Corp., Indianapolis	2,044,761,460	1,458,103,274	122	+ 8	18,904	90	1,668
115	L.J. Melody & Co., Houston	2,037,330,364	2,063,000,000	95		124	6	0
116	B.F. Saul Co., Chevy Chase, Md.	2,019,076,803	1,700,085,893	111		252	4	0
117	Atlantic Mortgage & Investment Corp., Jacksonville, Fla.	2,004,038,110	N.A.	...		44,161	150	9,845
118	Draper & Kramer, Inc., Chicago	1,939,787,520	1,874,384,100	102		9,513	52	498
119	Wells Fargo Realty Finance, San Francisco	1,918,576,577	1,795,235,000	108		475	40	4
120	MeritBanc Mortgage Corp., Houston	1,878,582,604	1,966,808,758	97		28,430	12	1,204
121	American Residential Mortgage Corp., La Jolla, Calif.	1,875,786,614	N.A.	...		13,752	12	1,196
122	Fidelity Bond & Mortgage Co., Blue Bell, Pa.	1,845,877,810	1,545,149,362	119		40,224	104	1,714
123	Dovenmuehle Mortgage Inc., Schaumburg, Ill.	1,828,702,597	2,182,978,000	92		47,650	291	627
124	SouthTrust Mortgage Corp., Birmingham, Ala.	1,796,970,000	1,356,032,813	127	+3	31,474	46	884
125	Unified Mortgage Company, Houston	1,774,848,083	N.A.	...		19,402	50	391
126	Inland Mortgage Corp., Indianapolis	1,772,276,886	1,121,270,529	146	+ 20	26,827	65	730
127	First Advantage Mortgage Corp., Columbia, Md.	1,707,453,885	.....	...		17,485	73	925
128	Society Mortgage Corp., Wethersfield, Conn.	1,691,645,177	1,914,002,237	100		23,216	32	532
129	Walker & Dunlop, Inc., Washington, D.C.	1,681,917,036	1,445,006,794	123		383	21	1
130	Commonwealth Mortgage Corp. of America, Houston	1,677,435,000	10,820,964,000	16		170,597	504	3,930
131	Society Mortgage Corp., Cleveland	1,669,351,115	1,566,221,935	117		36,445	71	857
132	Centerbank Mortgage Co., Waterbury, Conn.	1,625,097,518	1,997,116,293	96		20,285	50	2,739
133	Cowger & Miller Mortgage Co. Inc., Louisville, Ky.	1,562,495,883	1,219,434,897	134	+1	29,551	62	729
134	Greentree Mortgage Corp., Marlton, N.J.	1,506,425,894	1,592,397,244	116		24,011	67	3,491
135	INB Mortgage Corp., Indianapolis	1,506,311,000	1,501,528,000	121		23,154	130	1,311
136	Mercantile Mortgage Corp., Houston	1,476,941,000	960,034,174	162	+ 26	25,716	13	623
137	Sibley Mortgage Corp., Rochester, N.Y.	1,475,987,000	1,306,400,000	129		28,434	45	904
138	First NH Mortgage Corp., Hooksett	1,468,106,014	934,743,839	166	+ 28	18,193	100	1,818
139	First Commercial Mortgage Co., Little Rock, Ark.	1,453,890,200	892,186,300	168	+ 29	38,893	210	417
140	New York Urban Servicing Co., Inc.	1,430,360,029	1,236,934,233	133		184	4	6
141	Valley National Mortgage Co., Phoenix, Ariz.	1,378,267,000	1,136,953,190	145	+4	28,850	79	248
142	Boston Mortgage Co., Inc., Burlington, Mass.	1,374,303,167	1,307,691,043	128		245	14	0
143	Standard Mortgage Corp., New Orleans, La.	1,373,300,000	1,290,000,000	130		24,240	80	195
144	Market Street Mortgage Corp., Tampa, Fla.	1,370,736,163	1,115,810,019	147	+3	21,658	11	465
145	Mid-North Financial Services, Inc., Chicago	1,331,549,400	1,195,000,000	138		1,054	0	0
146	GN Mortgage Co., Canoga Park, Calif.	1,322,193,000	1,068,546,000	152	+6	10,475	41	311
147	Deposit Guaranty Mortgage Co, Jackson, Miss.	1,303,533,586	1,283,211,217	131		31,539	90	1,840
148	United Mortgage Co., Denver	1,301,069,000	1,214,946,637	136		16,903	300	476
149	Shoptaw-James, Inc., Atlanta	1,293,381,736	1,006,748,000	158	+9	548	12	0
150	R&G Mortgage Corp., Hato Rey, P.R.	1,280,706,539	1,073,775,965	151	+1	30,737	31	724
151	Molton, Allen & Williams, Inc., Birmingham, Ala.	1,269,946,351	1,017,609,680	156	+5	29,193	144	555
152	Fidelity Investment Co., Wichita, Kan.	1,267,704,023	N.A.	...		31,188	76	325
153	Mason-McDuffie Financial Corp., Moraga, Calif.	1,262,239,203	1,243,191,478	132		420	22	0
154	W. Ross Campbell Co., Los Angeles	1,243,064,812	1,217,424,282	135		132	2	0
155	First Franklin Financial Corp., San Jose, Calif.	1,240,856,372	796,849,545	180	+ 25	9,692	7	3,334
156	Gulf States Mortgage Co., Inc., Atlanta	1,233,787,940	1,099,000,000	149		18,504	33	638
157	Security Savings Mortgage Corp., Canton, Ohio	1,224,155,378	1,137,886,122	143		32,877	100	667
158	First Denver Mortgage Co.	1,218,593,850	825,000,000	178	+ 20	14,706	190	1,400
159	Gershman Investment Corp., St. Louis, Mo.	1,213,487,934	1,207,520,846	137		25,263	77	1,079
160	Norwest Mortgage, Inc., Des Moines, Iowa	1,170,722,890	N.A.	...		28,088	150	712
161	Ameristar Financial Corp., San Diego, Calif.	1,170,129,000	1,362,273,000	126		10,412	23	1,021
162	Dale Mortgage Bankers Corp., Garden City, N.Y.	1,149,708,372	970,766,256	161		18,200	31	1,217
163	ComNet Mortgage Services, Inc., Valley Forge, Pa.	1,137,458,000	867,956,302	171	+8	21,497	27	823
164	Seafirst Mortgage Corp., Seattle	1,100,000,000	2,217,309,282	90		11,740	106	389
165	California Mortgage Co., Santa Ana	1,092,227,838	1,163,373,852	140		27,828	60	20,721
166	Republic Capital Mortgage Corp., Milwaukee, Wis.	1,073,180,800	.....	...		22,244	50	931
167	First American Mortgage Corp., Greensboro, N.C.	1,066,200,000	832,900,000	177	+ 10	20,342	39	1,907
168	Baird & Warner, Inc., Chicago	1,043,227,565	705,000,000	190	+ 22	655	74	3
169	Mercantile Mortgage Corp., Baltimore	1,041,090,005	N.A.	...		7,907	31	318
170	Universal Mortgage Corp., Milwaukee, Wis.	1,032,420,885	953,837,640	164		25,545	55	1,665
171	Oak Tree Mortgage Corp., Oklahoma City	1,028,895,760	865,167,000	172	+1	17,775	51	424
172	Liberty Mortgage Co., Oklahoma City	1,009,610,935	1,082,854,380	150		16,734	78	939
173	CUNA Mortgage Corp., Madison, Wis.	1,006,265,410	N.A.	...		18,390	92	700
174	West One Financial Services, Inc., Boise, Idaho	996,992,954	838,716,552	175	+1	23,637	104	776
175	First Virginia Mortgage Co., Falls Church	983,535,089	851,794,187	173		15,964	89	185
176	American Mortgage Co., Sugar Land, Tex.	935,906,047	982,581,879	159		14,569	164	108
177	Boatmen's Mortgage Corp., St. Louis	934,868,600	894,392,141	167		16,181	15	9
178	H.S. Pickrell Co., Phoenix, Ariz.	933,776,000	980,882,494	160		13,023	61	499
179	PW Funding, Inc., New York	908,755,086	.....	...		126	1	115
180	Investors Residential Mortgage Corp., Austin, Tex.	903,807,037	N.A.	...		17,453	52	486
181	Detroit Mortgage & Realty Co.	895,397,063	874,171,701	170		12,028	36	432
182	Collateral Mortgage, Ltd., Birmingham, Ala.	873,578,048	1,012,221,327	157		17,893	104	247
183	First Fidelity Mortgage Corp., Atlanta	841,229,523	576,523,000	208	+ 25	173	10	0
184	Kirk Mortgage Co., Upper Darby, Pa.	839,181,300	840,000,000	174		16,700	40	457
185	Bank South Mortgage Corp., Atlanta	836,029,500	N.A.	...		13,017	52	505
186	Seattle Mortgage Co.	824,800,053	743,074,948	188	+2	11,178	34	443
187	Honolulu Mortgage Co., Inc.	822,300,000	887,200,000	169		7,415	56	254
188	ICM Mortgage Corp., Englewood, Colo.	809,750,442	1,181,000,000	139		11,782	17	1,270
189	Robert C. Wilson Co., Houston	809,725,139	764,136,396	183		473	12	0
190	NCB Mortgage Corp., Washington, D.C.	809,600,000	684,160,870	194	+4	852	42	2
191	Trustcorp Mortgage Co., South Bend, Ind.	807,344,528	622,983,673	202	+ 11	16,122	60	435
192	D&N Mortgage Corp., Troy, Mich.	802,740,000	666,090,922	198	+6	11,597	7	122
193	James B. Nutter & Co., Kansas City, Mo.	802,450,300	661,086,500	199	+6	16,725	39	394
194	Dickinson, Logan, Todd & Barber, Inc., Raleigh, N.C.	794,341,873	812,492,668	179		335	0	0
195	Medallion Mortgage Co., San Jose, Calif.	780,000,000	671,854,622	196	+1	8,800	14	265
196	Sheahan Financial Co., Clayton, Mo.	777,000,000	757,000,000	185		N.A.	N.A.	N.A.
197	Security Mortgage Corp., Columbia, S.C.	758,503,797	696,655,166	193		17,771	40	1,300
198	Cypress Financial Corp., Pasadena, Calif.	751,942,996	538,428,886	216	+ 18	5,993	30	185
199	Allied Group Mortgage Co., West Des Moines, Iowa	750,000,000	425,538,158	228	+ 29	15,000	8	771
200	Premier Mortgage Co., Baton Rouge, La.	738,289,443	697,286,248	192		13,570	89	229

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MORTGAGE SERVICING

Top 300 Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1990

		Dollar Volume of Mortgages Serviced		Rank	Gain in	No. of Mortgages	No. of Investors 6/30/90	
		6/30/90	6/30/89	6/30/89	Rank	Serviced 6/30/90	Excluding GNMA Pools	GNMA Pools
201	Guardian Mortgage Co., Inc., Dallas	736,000,000	669,420,289	197		11,000	50	460
202	M&I Mortgage Corp., Milwaukee, Wis.	716,243,204	N.A.	...		17,982	47	1,193
203	David Cronheim Mortgage Corp., Chatham, N.J.	711,822,400	N.A.	...		177	14	0
204	Signet Mortgage Corp., Baltimore	694,156,816	N.A.	...		12,848	56	972
205	Ned Eichler Associates, Inc., San Francisco	683,000,000	N.A.	...		229	7	0
206	Alliance Funding Co., Montvale, N.J.	664,690,384	N.A.	...		17,541	23	0
207	National Pacific Mortgage Corp., Cerritos, Calif.	661,085,783	542,464,811	215	+8	5,362	8	55
208	Lumbermens Mortgage Corp., Union, N.J.	656,271,553	581,587,089	206		8,813	15	910
209	Standard Mortgage Corp. of Georgia, Atlanta	651,340,239	N.A.	...		12,064	39	1,047
210	Corinthian Mortgage Corp., Shawnee Mission, Kan.	650,515,840	N.A.	...		11,374	48	559
211	Pan American Mortgage Corp., Miami	649,358,564	425,483,000	229	+ 18	19,141	145	141
212	Hartger & Willard Mortgage Assoc., Inc., Grand Rapids, Mich.	634,341,600	573,960,100	210		395	17	9
213	First Mortgage Corp., Diamond Bar, Calif.	631,754,172	N.A.	...		8,894	14	233
214	Security Financial & Mortgage Corp., St. Louis, Mo.	626,292,610	555,852,002	212		13,795	7	629
215	Home Mortgage Co. of El Paso, Tex.	622,142,447	N.A.	...		14,846	35	364
216	American Mortgage & Investment Co., Oklahoma City	619,580,000	596,977,704	203		22,600	80	423
217	Columbia Equities, Ltd., Scarsdale, N.Y.	616,789,190	580,487,883	207		4,657	13	1,553
218	Colorado National Mortgage Co., Denver	613,810,017	647,410,212	201		10,239	211	292
219	Housing Mortgage Corp., Pittsburgh	607,828,000	576,198,099	209		17,100	99	425
220	First Mortgage Corp., Waco, Tex.	604,881,646	325,422,048	248	+ 28	13,382	8	1,158
221	BancOklahoma Mortgage Corp., Tulsa	600,542,548	548,365,344	214		9,265	10	269
222	Harbor Financial Mortgage Corp., Houston	598,886,124	573,524,085	211		10,771	41	666
223	Mission Hills Mortgage Corp., Santa Ana, Calif.	590,881,952	493,146,099	219		6,111	11	753
224	Proctor & Associates of Michigan, Inc., Bloomfield Hills	584,605,553	355,187,780	239	+ 15	248	13	1
225	Banc One Mortgage Co., Dallas	568,756,044	465,723,182	223		7,615	43	451
226	Corstan, Inc., Las Vegas, Nev.	562,431,016	478,190,541	221		6,550	61	765
227	Hammond Co., Newport Beach, Calif.	555,332,903	595,479,454	204		5,420	31	715
228	American Mortgage Banking, Ltd., Westbury, N.Y.	554,635,000	N.A.	...		5,454	12	723
229	Bettes Co., San Diego, Calif.	549,967,107	N.A.	...		4,893	10	187
230	John Burnham & Co., San Diego, Calif.	540,781,842	460,118,871	224		244	12	0
231	First Town Mortgage Corp., Marietta, Ga.	529,521,278	234,408,423	...		7,836	46	0
232	Shelter Mortgage Corp., Milwaukee, Wis.	523,701,000	N.A.	...		8,349	18	140
233	National Mortgage Co., Inc., Bedford, N.H.	522,000,000	433,540,877	226		9,884	39	832
234	McCaughan Mortgage Co., Inc., Coral Gables, Fla.	518,877,635	515,321,743	217		23,505	70	159
235	Carey, Kramer, Silvester, Rex, Simigran & Associates, Miami	510,543,523	.....	...		114	9	0
236	Camp & Co., Birmingham, Ala.	507,455,132	408,862,049	231		210	19	0
237	Commodore Financial Services Corp., Dallas	506,978,549	N.A.	...		14,989	84	41
238	Washington Mortgage Group, Inc., Vienna, Va.	504,433,633	355,807,799	238		2,765	15	91
239	Lowell, Smith & Evers, Inc., Van Nuys, Calif.	495,282,000	257,800,000	...		13,007	45	255
240	Mortgage Company of Indiana, Inc., Indianapolis	477,374,478	365,305,185	237		188	22	0
241	Plus Financial, Inc., Walnut Creek, Calif.	477,000,000	347,957,172	242	+1	3,575	10	780
242	USLife Real Estate Services Corp., Dallas	466,991,295	N.A.	...		803	25	0
243	Comprehensive Marketing Systems, Inc., Washington, D.C.	447,605,903	400,000,000	232		19,231	4	17
244	Eberhardt Co., Minneapolis	441,689,407	367,000,000	236		324	18	1
245	Julian Toft & Downey, Inc., Chicago	417,000,000	340,000,000	244		61	4	0
246	Vermont Mortgage Group, Inc., W. Brattleboro	414,645,283	374,912,337	234		7,368	24	588
247	Barry S. Slatt Mortgage Co., San Francisco	410,000,000	350,000,000	241		540	0	0
248	First Colonial Mortgage Corp., Chicago	407,000,000	N.A.	...		5,795	1	0
249	Central Mortgage Bancshares, Inc., Springfield, Mo.	405,670,927	335,301,037	245		10,283	40	591
250	Calumet Securities Corp., Schererville, Ind.	401,173,370	N.A.	...		11,320	33	109
251	Key Pacific Mortgage, Inc., Anchorage, Alaska	398,800,000	N.A.	...		5,159	117	0
252	E.S. Merriman & Sons, San Francisco	356,342,432	293,505,035	...		185	0	0
253	Mercury Mortgage Co., Inc., Tulsa, Okla.	351,783,693	354,834,052	240		10,049	0	300
254	Colonial Mortgage, Inc., Amherst, N.H.	329,232,000	N.A.	...		3,924	56	174
255	Housing Corporation of Connecticut, Wethersfield	320,531,000	293,341,073	...		5,038	12	87
256	Associated Mortgage, Inc., Green Bay, Wis.	319,023,381	226,135,443	...		5,596	25	48
257	VNB Mortgage Services, Inc., Wayne, N.J.	316,213,572	N.A.	...		3,722	61	0
258	Commerce Mortgage Corp., Kansas City, Mo.	316,058,436	.....	...		6,125	25	1
259	All Pacific Mortgage Co., Concord, Calif.	312,887,109	200,115,058	...		4,375	5	0
260	Occidental Mortgage Corp., Covina, Calif.	308,000,000	311,411,929	250		4,219	5	44
261	Colonial Mortgage Co., St. Louis, Mo.	306,000,000	340,918,277	243		4,340	0	0
262	First of America Mortgage Co., Kalamazoo, Mich.	304,776,326	1,845,907,324	103		7,822	79	0
263	Carold Corp., New York	304,309,786	.....	...		11,263	14	440
264	Holland Mortgage & Investment Corp., Houston	301,495,836	329,217,378	246		6,295	144	22
265	Cal-Bay Mortgage Group, San Rafael, Calif.	299,657,326	N.A.	...		2,944	0	348
266	Mortgage Access Corp., Morris Plains, N.J.	280,000,000	223,000,000	264		2,790	10	100
267	Sunshine Mortgage Corp., Marietta, Ga.	277,098,524	N.A.	...		3,942	1	175
268	Mortgage Capital Group, Beverly Hills, Calif.	274,831,411	294,088,999	...		954	7	12
269	Bancorp Mortgage Co., Inc., Acton, Mass.	267,244,394	N.A.	...		2,306	45	45
270	Mortgage Connection, Inc., Farmington Hills, Mich.	262,373,843	183,783,359	...		4,147	13	422
271	Turner Young Investment Co., Fort Worth, Tex.	255,000,000	N.A.	...		7,000	36	111
272	Pioneer Mortgage Corp., Shreveport, La.	252,125,588	247,309,121	...		7,276	35	0
273	Ramapo Financial Corp., Wayne, N.J.	250,000,000	N.A.	...		2,500	25	0
274	Bankers Guarantee Title & Trust Co., Akron, Ohio	248,265,566	N.A.	...		5,656	23	211
275	Charter Mortgage & Investments, Inc., North Little Rock, Ark.	246,333,000	236,782,444	...		3,976	24	116
276	Ross Mortgage Corp., Oak Park, Mich.	244,000,000	N.A.	...		7,484	35	66
277	Integon Corp., Winston-Salem, N.C.	243,815,881	140,425,648	...		380	2	6
278	Merchants Mortgage Co., Waltham, Mass.	242,328,420	833,370,420	176		3,219	0	87
279	East Bay Mortgage Corp., Erie, Pa.	239,424,357	117,130,937	...		5,498	2	296
280	Mercury Mortgage Service Corp., Hayward, Calif.	228,000,000	N.A.	...		2,426	9	39
281	Worthen First Mortgage Co., Little Rock, Ark.	225,634,423	N.A.	...		6,131	41	188
282	James Madison Mortgage Co., Fairfax, Va.	222,734,339	247,949,899	...		2,750	10	253
283	United Missouri Mortgage Co., Kansas City, Mo.	222,000,000	223,000,000	...		4,628	25	76
284	Republic Bancorp Mortgage, Inc., Farmington Hills, Mich.	221,847,060	.....	...		3,059	0	622
285	Richards-Woodbury Mortgage Corp., Salt Lake City	221,791,274	172,000,000	...		3,647	57	19
286	Hunter Co., Nashville, Tenn.	221,000,000	N.A.	...		50	6	0
287	Fullerton Mortgage & Escrow Co., Oceanside, Calif.	218,800,000	N.A.	...		3,684	22	149
288	Wallick & Volk, Inc., Cheyenne, Wyo.	214,038,194	.....	...		4,145	19	15
289	Western Sunrise Mortgage Corp., Rancho Cordova, Calif.	212,357,875	.....	...		2,264	12	831
290	Genstar Mortgage Corp., Glendale, Calif.	209,873,000	N.A.	...		13,222	93	27
291	Greater Suburban Mortgage Group, Inc., Alameda, Calif.	201,771,992	296,295,435	...		1,937	2	23
292	Capital Pacific Mortgage Co., Modesto, Calif.	199,422,350	199,698,896	...		2,929	0	166
293	Entry Mortgage Corp., Riverside, Calif.	197,500,000	.....	...		2,418	2	154
294	First Mortgage Trust Corp., Omaha, Neb.	195,000,000	.....	...		4,215	9	81
295	Kadilac Mortgage Bankers, Ltd., Great Neck, N.Y.	188,802,410	N.A.	...		2,052	13	312
296	UDC Mortgage Corp., Tempe, Ariz.	184,898,000	.....	...		1,908	8	61
297	Concord Mortgage Co., Bethesda, Md.	184,337,586	N.A.	...		91	0	2
298	National Mortgage Co., Portland, Ore.	170,000,000	N.A.	...		208	110	0
299	First Sun Mortgage Corp., Columbia, S.C.	168,838,000	185,000,000	...		3,174	3	256
300	Singleton Mortgage Corp., Memphis, Tenn.	167,965,909	220,000,000	...		5,628	23	5

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MORTGAGE SERVICING

Top 100 Banks in Mortgage Servicing

Based on Volume of Permanent Mortgages Serviced on June 30, 1990

Servicing Rank 6/30/90		Mortgages Serviced for Investors Dollar Volume 6/30/90	Mortgages Serviced for Investors Number of Mortgages 6/30/90	No. of Investors 6/30/90 Excluding Pools	No. of Investors 6/30/90 No. of Pools	Servicing Rank 6/30/89	Gain in Rank	Total Mortgages Serviced 6/30/90	Mortgages Owned by Bank 6/30/90
1	Bank of America NT&SA, San Francisco	6,100,000,000	119,574	324	1713	2	+1	20,900,000,000	14,800,000,000
2	Security Pacific National Bank, Los Angeles	4,321,884,276	52,169	157	438	3	+1	11,843,971,650	7,522,087,374
3	Citizens Fidelity Bank & Trust Co., Louisville, Ky. (a)	3,383,629,000	58,200	78	2969	4	+1	3,514,857,000	131,228,000
4	National State Bank, Elizabeth, N.J.	2,562,784,000	39,160	72	4739	5	+1	2,795,832,021	233,047,989
5	National Bank of Alaska, Anchorage	1,842,053,862	21,118	68	35	6	+1	1,928,420,826	86,366,964
6	Chase Lincoln First Bank NA, Rochester, N.Y.	1,629,000,000	26,633	41	413	9	+3	2,460,000,000	831,000,000
7	First Interstate Bank of Oregon NA, Portland	1,374,036,529	35,517	92	807	19	+12	1,767,457,614	393,421,085
8	First Wisconsin National Bank, Milwaukee	1,117,252,826	21,538	125	237	11	+3	1,263,761,960	160,226,180
9	First Tennessee Bank NA, Memphis	1,090,634,681	21,827	40	476	14	+5	1,177,883,799	87,249,118
10	Hibernia National Bank, New Orleans, La.	1,040,311,951	22,604	72	317	12	+2	1,151,610,256	111,298,305
11	South Carolina National Bank, Columbia (b)	1,033,834,676	21,723	105	761	...		1,240,993,427	1,867,620,000
12	Western Bank, Los Angeles	973,083,337	7,331	29	345	20	+8	1,039,219,729	69,144,841
13	Ameritrust Co. NA, Cleveland	895,766,138	16,200	10	851	...		1,611,529,128	535,782,001
14	Union National Bank, Little Rock, Ark.	863,487,173	23,993	200	737	13		1,062,346,955	198,859,782
15	Simmons First National Bank, Pine Bluff, Ark.	856,077,570	23,568	52	998	8		892,243,006	36,165,436
16	Bank of Baltimore	852,299,870	15,912	29	300	25	+9	1,007,919,252	155,619,382
17	Central Trust Co. NA, Cincinnati	843,795,356	18,390	39	364	18	+1	1,151,579,105	307,783,749
18	First National Bank, Gainesville, Ga. (c)	812,924,217	8,922	3	134	29	+11	898,057,464	85,133,247
19	Branch Banking & Trust Co., Wilson, N.C.	809,509,653	12,976	33	1040	26	+7	966,288,415	156,778,762
20	First Fidelity Bank NA, Newark, N.J.	735,712,000	12,032	39	987	...		2,682,716,000	2,020,957,000
21	Equibank, Pittsburgh	709,582,069	14,332	127	434	...		1,073,008,655	353,511,061
22	Old Kent Bank & Trust Co., Grand Rapids, Mich.	688,443,000	14,970	0	0	45	+23	981,110,000	292,667,000
23	Citytrust, Bridgeport, Conn.	683,637,214	8,257	32	1266	24	+1	826,291,626	147,489,202
24	First National Bank, Anchorage, Alaska	657,746,564	8,631	39	0	16		799,213,909	141,467,344
25	First Interstate Bank of Casper NA, Wyo.	653,767,417	13,123	186	233	17		38,678,421	38,338,615
26	United Carolina Bank, Wilmington, N.C.	573,000,000	9,891	12	579	...		607,000,000	34,000,000
27	Manufacturers & Traders Trust Co., Buffalo, N.Y.	538,864,535	11,965	17	332	...		1,335,998,401	823,536,929
28	Union Bank, San Francisco	509,861,531	6,926	0	94	...		1,857,425,458	1,347,563,926
29	Wilmington Trust Co., Del.	502,660,635	3,503	44	127	21		1,600,052,357	1,080,998,929
30	Bank of Hawaii, Honolulu	492,883,150	11,555	107	13	23		1,245,404,625	752,521,475
31	First National Bank of Maryland, Baltimore	484,348,052	6,748	31	336	27		1,133,982,382	577,650,160
32	Commercial Center Bank, Santa Ana, Calif.	475,237,298	5,040	4	107	...		433,355,961	41,881,337
33	Banco Popular de Puerto Rico, Santurce	451,111,300	20,510	0	247	36	+3	736,796,600	290,174,300
34	Trustmark National Bank, Jackson, Miss.	412,497,759	7,249	7	201	31		491,902,941	179,405,182
35	Chase Bank of Arizona, Scottsdale	406,431,626	7,389	60	93	44	+9	621,585,011	215,153,385
36	Bank IV Wichita NA, Kan.	358,371,887	6,863	74	0	47	+11	488,751,974	130,380,087
37	First Interstate Bank of Washington NA, Seattle	329,120,285	9,865	52	446	...		453,216,157	468,738,362
38	Star Bank NA, Cincinnati	316,852,961	5,326	70	109	28		934,636,688	638,868,913
39	Liberty National Bank & Trust Co., Louisville, Ky.	294,100,000	5,004	26	215	32		487,500,000	193,400,000
40	Provident Bank, Baltimore	276,714,982	4,695	2	244	58	+18	540,553,421	263,838,439
41	First Hawaiian Bank, Honolulu	267,375,271	5,734	66	0	34		873,219,578	590,861,690
42	Bank of Mississippi, Tupelo	244,208,679	4,910	5	223	40		281,291,213	37,082,535
43	Manufacturers National Bank, Detroit	240,937,564	5,249	43	6	35		1,211,484,330	1,047,622,242
44	Fremont Bank, Calif.	220,969,511	2,048	9	553	41		363,378,842	142,409,331
45	First Florida Bank NA, Tampa	220,258,418	4,404	3	1084	...		490,902,400	270,643,983
46	AmSouth Bank of Florida, Pensacola	216,678,512	5,247	12	161	...		657,033,571	444,611,800
47	Security Pacific Bank Alaska NA, Anchorage	215,721,385	2,509	0	0	68	+21	223,071,241	7,349,856
48	Summit Bank, Fort Wayne, Ind.	211,840,874	4,205	12	13	38		335,346,604	123,505,730
49	Banco de Ponce, Hato Rey, P.R.	206,158,000	11,005	37	138	37		534,190,000	229,527,000
50	One Valley Bank NA, Charleston, W. Va.	195,207,018	5,228	23	36	39		330,564,931	135,357,913
51	Sunwest Bank of Albuquerque NA, N.M.	188,443,602	5,233	0	74	42		544,733,004	356,289,402
52	First National Bank, Omaha, Neb.	183,567,000	2,079	15	13	46		245,075,000	61,508,000
53	North American Bank & Trust Co., Wolcott, Conn.	171,840,000	3,202	35	6	48		4,927,000	4,927,000
54	First National Bank & Trust Co., Rockford, Ill.	170,320,428	3,040	6	120	...		65,000,000	65,000,000
55	Suffield Bank, Conn.	159,792,231	2,403	33	51	57	+2	213,156,400	53,364,169
56	Maryland National Bank, Baltimore	151,529,963	5,308	25	103	53		445,615,477	310,270,662
57	Key Bank of Maine, Augusta	148,840,450	2,519	12	273	63	+6	231,389,476	82,549,026
58	First Northern Co-operative Bank, Keene, N.H.	143,665,000	1,853	8	620	51		202,609,000	58,944,000
59	Frankford Trust Co., Horsham, Pa.	139,340,446	3,221	28	118	59		265,703,204	126,362,758
60	Planters National Bank & Trust Co., Rocky Mount, N.C.	124,000,000	2,468	5	47	65	+5	135,000,000	10,000,000
61	Citizens Commercial & Savings Bank, Flint, Mich.	122,047,000	5,641	28	15	60		395,668,000	273,621,000
62	Sanwa Bank California, San Francisco	115,947,268	1,878	18	22	64	+2	426,311,020	310,363,752
63	Security Bank & Trust Co., Southgate, Mich.	115,327,262	2,735	20	2,030	...		242,911,408	127,584,147
64	Mid State Bank, Arroyo Grande, Calif.	113,894,373	1,161	0	886	66	+2	185,499,618	71,605,245
65	First National Bank, Albuquerque, N.M.	112,440,569	2,264	11	0	...		204,289,517	91,848,948
66	Bank of California NA, San Francisco	109,923,597	1,676	22	4	50		1,610,372,000	1,488,438,000
67	Novato National Bank, Calif.	103,000,000	885	3	0	...		103,000,000	4,600,000
68	First Interstate Bank of Hawaii, Honolulu	101,134,870	2,105	36	0	56		327,312,137	226,177,267
69	Valley Fidelity Bank & Trust Co., Knoxville, Tenn.	79,990,078	1,947	4	0	...		113,384,917	33,394,839
70	First Security Bank of Idaho, Boise	78,862,358	1,915	34	7	67		527,677,169	448,814,811
71	Sunburst Bank, Baton Rouge, La.	78,714,813	1,620	26	7	...		96,465,691	17,750,878
72	Bank of Newport, R.I.	78,095,978	992	8	211	74	+2	204,439,014	126,343,036
73	American Security Bank NA, Washington, D.C.	75,852,183	1,211	0	88	...		223,585,011	147,732,828
74	Proctor Bank, Rutland, Vt.	72,000,000	1,100	7	150	...		175,000,000	103,000,000
75	Piedmont Trust Bank, Martinsville, Va.	70,104,758	1,885	21	2	73		95,391,917	23,520,659
76	Stillwater National Bank & Trust Co., Okla.	66,069,749	1,076	10	N.A.	...		66,069,749	N.A.
77	Union National Bank, Pittsburgh	59,865,937	2,368	3	61	70		411,100,108	351,234,171
78	First American National Bank, Nashville, Tenn.	59,249,324	1,306	17	0	...		157,662,828	98,413,503
79	First National Bank & Trust Co., Columbia, Mo.	57,404,749	1,366	40	157	...		102,769,089	45,364,340
80	Union Trust Co., Stamford, Conn.	56,611,678	1,122	43	N.A.	...		509,401,884	452,790,206
81	Marble Bank, Rutland, Vt.	56,580,403	1,096	28	87	...		231,859,855	177,675,277
82	Hawaii National Bank, Honolulu	55,618,043	1,726	41	0	72		116,873,573	61,255,530
83	American National Bank & Trust Co., Chattanooga, Tenn.	55,323,808	994	1	18	...		163,521,420	108,197,612
84	Lincoln National Bank & Trust Co., Fort Wayne, Ind.	55,214,811	1,710	3	128	...		147,587,590	92,372,778
85	United New Mexico Bank, Albuquerque	54,400,000	980	13	0	...		86,300,000	31,900,000
86	First Bank NA, Milwaukee	54,064,110	25	0	17	...		54,064,110	0
87	Ohio Citizens Bank, Toledo	51,070,559	970	11	1	...		243,557,756	188,536,054
88	Norwest Bank Nebraska NA, Omaha	50,716,032	N.A.	1757	0	...		143,013,197	92,297,164
89	Alameda First National Bank, Calif.	45,258,468	820	2	4	...		85,468,962	40,210,495
90	City Bank, Honolulu	40,128,000	737	20	3	75		177,057,000	136,929,000
91	Central National Bank & Trust Co., Enid, Okla.	37,304,029	933	10	232	...		43,897,484	N.A.
92	Trust Company of New Jersey, Jersey City	36,324,000	500	1	0	...		N.A.	306,883,000
93	First Olympic Bank, Olympia, Wash.	35,000,000	789	10	18	...		41,000,000	6,000,000
94	Riggs National Bank, Washington, D.C.	31,580,350	4	1	0	...		992,589,068	979,868,815
95	Amarillo National Bank, Tex.	30,985,021	964	5	16	...		89,440,382	58,455,361
96	Old National Bank, Evansville, Ind.	30,700,000	443	39	2	...		238,000,000	207,300,000
97	National Bank of Commerce Tr. & Svgs Assn, Lincoln, Neb.	18,158,436	141	30	0	...		74,983,261	56,824,825
98	First Huntington National Bank, W. Va.	17,528,208	672	0	0	...		17,528,208	64,211,941
99	American National Bank, Lawton, Okla.	13,883,353	656	5	3	...		18,673,220	4,789,867
100	First Interstate Bank of Billings NA, Mont.	12,830,144	166	23	0	...		47,602,526	34,772,382

Data Source: American Banker questionnaire to the top 200 commercial banks in mortgage servicing. **Description of table:** A ranking based on mortgages serviced for investors on June 30, 1990. The table identifies the 100 largest commercial banks responding to the survey. **Mortgages Serviced for Investors:** The dollar volume of permanent commercial and residential real estate mortgages serviced for investors. Excludes home improvement loans and all temporary financing, such as construction and development loans. Also excludes mortgages serviced for itself and for all accounts of the bank's trust department. **Number of Mortgages**: are the number of loans associated with the volume reported. **Number of Investors Excluding Pools:** includes depository institutions such as thrifts and banks, pension funds, insurance companies, etc. **Number of Pools:** The sum of GNMA pools, FNMA pools, and FHLMC pools. **Total Mortgages Serviced by Bank:** Total dollar volume of permanent mortgages serviced by the bank: for itself, for its trust department, and for investors. **Mortgages Owned by the Bank:** The dollar volume of permanent mortgages which are assets of the bank. **(a)—** Servicing is done by *Citizens Fidelity Mortgage Co.*, a division of the bank. **(b)—** On Dec. 31, 1989, its subsidiary— *SCN Mortgage Corp.*— was dissolved, and the bank took over the servicing function. **(c)—** Doing bussiness as *The Mortgage Source*. **N.A.—** Not Available.

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Leverage Rules Worry Banks on Global Standing

By KELLEY HOLLAND

The new minimum leverage requirements for banks will take effect in less than three months with many concerns still swirling about them.

Some bankers say the new requirements are stiffer than those imposed on foreign banks. The result, say the critics, is that the rules will force U.S. banks to maintain higher capital ratios than their competitors overseas.

A second concern is that the new leverage requirements, rather than creating a level playing field, give regulators discretionary authority over banks' capital management.

ANALYSIS: *Follow-up on the news*

"The minimum leverage ratio will become the subjective thing the regulators use as their policy tool," said one investment banker.

These worries arise as Federal Reserve Board Chairman Alan Greenspan has raised the possibility of still another set of capital requirements. When risk-based capital requirements are factored in, it's little wonder that bankers are puzzled. Indeed, in some cases, the information to make reasonable judgments isn't yet available.

3 Agencies' Agreement

The newest regulations resulted from an agreement last month by officials of the Federal Reserve Bank, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corp. on a minimum leverage ratio to be required of all banks – and, implicitly, of all thrifts.

As of the end of 1990, banks must to have a specified leverage ratio – a percentage of Tier 1 capital, mostly common-stock equity – relative to their assets.

Top-quality banks, those with a "1" Camel rating (capital, assets, management, earnings, and liquidity), will be required to maintain a leverage ratio of 3%. Banks with lower Camel ratings must maintain higher ratios.

4% Effective Minimums

In effect, most banks will have minimum leverage requirements of at least 4%, industry observers said.

The leverage requirement sets a floor for U.S. banks' capital levels.

Under risk-based rules, a bank could actually have no capital at all, provided its assets were entirely composed of U.S. Treasury securities. But under minimum leverage requirements, even that bank would have to

See **LEVERAGE** *back page*

INSIDE NEWS

THE LAVORO CASE

WILLIAM TAYLOR of the Fed defended its handling of the Banca Nazionale del Lavoro scandal but pledged to ensure that foreign-owned institutions cannot hide transactions from U.S. regulators in the future. *Page 2*

FINANCE

SOUTHLAND CORP. is raising $400 million in new loans that would ease a potential cash squeeze if it files for restructuring under Chapter 11. *Page 22*

CONSUMER

NEW YORK CASH Exchange, a major electronic banking network, has launched a sweepstakes to raise its profile among consumers in Upstate New York. *Page 8*

STAR SYSTEM, the San Diego-based ATM network, has surpassed the New York Cash Exchange in number of machines, if not in transaction volume. *Page 8*

INTERNATIONAL

J.P. MORGAN plans to offer a menu of options to potential participants in a multibillion-dollar Argentine debt-for-equity swap. *Page 10*

TECHNOLOGY

IBM IS PREPARING to market its Officers Workbench software, a comprehensive support system for commercial lending. *Page 3*

COMMENT

THE RTC needs to restructure its franchise sales efforts by opening them up to a broader and more competitive arena, writes Kenneth H. Thomas. *Page 4*

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PNC, CoreStates, Mellon Boost Loss Provisions

By TOM LEANDER

PNC Financial Corp. on Tuesday announced that third-quarter profits fell 56%, to $56 million, as weakness in its commercial loan portfolio spurred a $147 million provision for possible loan losses.

Two other big Pennsylvania banks, Mellon Bank Corp. and CoreStates Financial Corp., posted flat earnings of $66 million and $62 million, respectively, after taking hefty provisions against real estate loan losses.

"The downturn in Northeast banking came into full bloom in third quarter in Pennsylvania," said Dennis Shea, an analyst for Morgan Stanley & Co. in New York.

Meanwhile, Wells Fargo & Co. and Banc One Corp. managed to post increased earnings. Wells Fargo's net income rose 7%, to $162.6 million, while profits at Banc One jumped 19%, to $109.1 million.

In its first quarterly report as a combined company, C&S/Sovran Corp. reported earnings of $30.2 million, down 76% from the $126.9 million the company would have earned a year ago

See **PNC** *page* **13**

Citicorp, Hanover Profits Far Short of Expectations

By JED HOROWITZ

NEW YORK — Citicorp and Manufacturers Hanover Corp. on Tuesday reported third-quarter earnings that were well below expectations after heavy additions to loan-loss reserves.

Citicorp said its profits fell 38% to $221 million, or 56 cents a share, from the level in last year's third quarter and 10% below the lackluster $248 million reported in this year's second quarter. Analysts had expected the nation's largest bank to earn 74 cents a share in the latest quarter.

Manufacturers Hanover Corp. said it earned $77 million, or 89 cents a share, in contrast to a $789 million loss in the year-ago quarter.

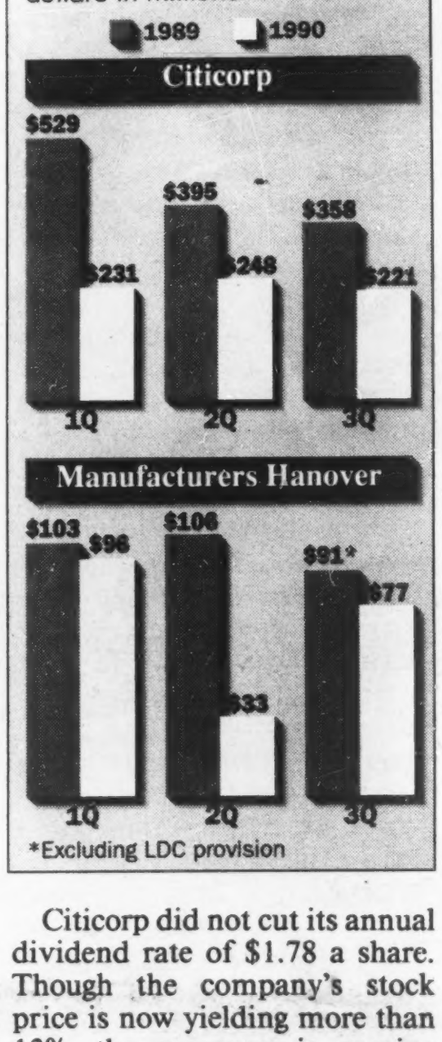
Analysts had expected the nation's eighth-largest banking company to earn about $1.22 a share.

Revenues Worrisome

Citicorp's apparent inability to generate strong revenues weighed more heavily on investors' minds after yesterday's report than the sluggish earnings.

The company topped the list of most active stocks on the New York Stock Exchange, closing at $12.875, down $1.25 a share.

Pressure on Earnings
Net income lagging '89 results, dollars in millions



Citicorp did not cut its annual dividend rate of $1.78 a share. Though the company's stock price is now yielding more than 13%, the company is earning

See **CITICORP** *page* **12**

The Spigot's Not Completely Closed
Recent commercial real estate developments

Project	Lender*	Amount ($ in millions)	Date
International Place II Boston	**Bank of Boston**	**$220**	**June**
Towson Town Center Towson, Md.	**Bank of California**	**$170**	**July**
Curtis Center Philadelphia	**Sumitomo Trust & Banking**	**$95**	**July**
3 Park Plaza Costa Mesa, Calif.	**Citicorp**	**$50**	**Aug.**
Stamford Towers Stamford, Conn.	**People's Bank** Bridgeport, Conn.	**$25**	**Aug.**

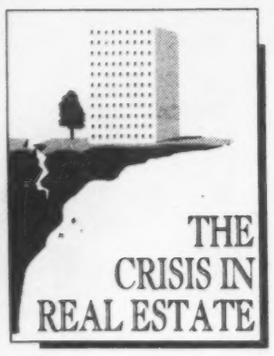
*Lead lender in some cases

Sources: Jones Lang Wootton; American Banker

Strong Builders Still Getting Bank Credits – on Tougher Terms

By SAM ZUCKERMAN

SAN FRANCISCO — Even during a famine, some always manage to get enough to eat.



Likewise, in the midst of a real estate credit crunch, some builders can still get financing for new projects.

Take the Hahn Co., a San Diego-based shopping mall developer.

In July, the Bank of California and its parent company, Mitsubishi Trust & Banking Corp., announced a $170 million loan to Hahn and its partner, Santa Anita Realty Enterprises, for a major expansion of Towson Town Center, a regional retail complex near Baltimore.

San Francisco-based Bank of California was not the only lender willing to provide financing. Both Citicorp and Canadian Imperial Bank of Commerce were interested in the project,

See **STRONG** *page* **15**

Other Industries Pirating Banks' Tech Employees

By KAREN GULLO

NEW YORK — When a large telecommunications concern moved its operations center to Kansas City a couple of years ago, it lured technology employees away from area banks by offering higher salaries.

The company hired programmers and support staff for on-line transaction processing computers – the type of systems that had been used by its banking counterparts for years.

"We became an attractive, steady source of employees for them," said a personnel administrator at Commerce Bancshares Inc., one of the banks that readily acknowledges it was raided.

Widespread Problem

Such scenes are becoming common across the country. Bankers and recruiters complain that it is harder to find and keep talented programmers and managers for on-line and other computer systems – especially in small and medium-size cities.

Technical people have always been in short supply, they con-

See **TECH** *page* **18**

COMMENT / *By Kenneth H. Thomas*

RTC Can Greatly Improve Accelerated Resolution Plan

The Resolution Trust Corp.'s pilot Accelerated Resolution Program, which seeks to expedite sales of troubled thrifts by avoiding government conservatorships, is likely to be a success because some of the thrifts involved were presold prior to the program.

But even if the ARP meets its stated goal of resolving the 10 problem thrifts in the program by November, the experiment indicates the need for the RTC to restructure its franchise sales efforts by opening them up to a broader and more competitive arena. This can best be done by allowing investment bankers and other private sector branch sales specialists to market franchises.

The basic concept of the ARP is a sound one, but the program can be improved. This is particularly important now with the increasing number of quasi conservatorships where greatly troubled thrifts that in the past might have been seized by the government, are being operated by government-approved management.

Mr. Thomas is president of K.H. Thomas Associates, a Miami-based consulting firm, and a part-time lecturer in finance at The Wharton School of the University of Pennsylvania.

ARP Objective

The ARP was approved as a three-month pilot program for 10 thrifts by the RTC board on July 10, 1990. It is a joint program with the Office of Thrift Supervision, and both agencies are involved in the selection of participants for it and the management and evaluation of the program.

The purpose of the ARP is to lower the costs of resolving selected troubled thrifts by accelerating their marketing and sale to avoid RTC conservatorship. One rationale cited by the RTC is that such an expedited resolution reduces the loss of substantial franchise value, which their research has shown can be as high as 20%.

The Basic Concept

The ARP is quite similar to the straightforward approach used by the FDIC in dealing with troubled banks, namely an expeditious involvement and resolution. Preference in the ARP will be given to whole bank bids over clean bank ones. There will be no yield or loss coverage in the ARP, and any assistance will be of a closed bank versus open bank type. That is, any assistance must be accompanied by a non-RTC capital infusion that first brings the thrift into capital compliance.

The basic concept of the ARP is a common sense one: why incur the direct and indirect costs of government conservatorship when the subject thrift has acceptable management and stable operations? Regulators will clearly be looking over management's shoulder in most areas anyway, as the subject thrift is likely operating under various formal or informal regulatory agreements.

Managers at these troubled thrifts in effect are approved as indirect agents of the regulators rather than direct conservatorship managing agents. In fact, a number of thrifts today are being operated in this way as quasi conservatorships in which the government is making the major decisions, rather than caretaker managers.

This approach is less costly and disruptive than outside management consignment operations or the repopulating of the board and/or senior management with government-appointed public interest representatives. In addition to direct cost savings, the RTC is not burdened with new conservatorships that could be interpreted as signaling a worsening of the thrift crisis.

Eligible ARP participants are those that are in danger of failing and likely to be placed into RTC conservatorship within one year. ARP thrifts, however, must have an "acceptable management structure, stable operations, and franchise value" as determined by the OTS.

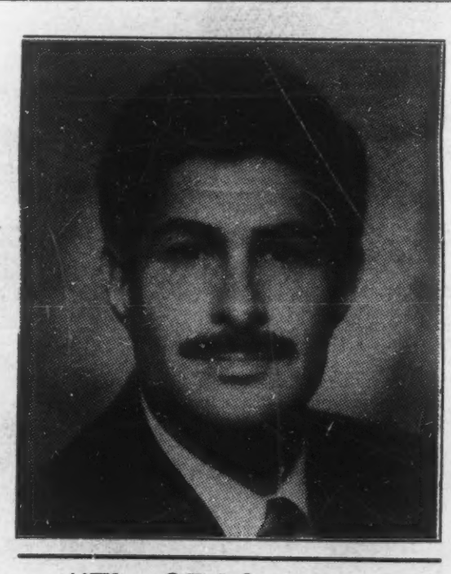
Approximately 60% to 70% of the nearly 250 institutions as of June 30, 1990, which will probably need federal assistance (i.e., Group IV thrifts) may be eligible for ARP. Thus, about 160 thrifts representing roughly $100 billion in assets may be affected. Ineligible thrifts will be processed under the RTC's conservatorship procedures.

A particularly noteworthy eli-

See **RTC** *page* **6**

COMMENT / *By Warren W. Traiger*

Advertising CRA Programs Can Build Public Support



"The CRA is 'sexy,' a term not generally associated with regulatory issues."

Banking is in desperate need of a public pick-me-up. Unending bad news about the savings and loan debacle and the ubiquitous warnings about the health of commercial banks and their insurer have resulted in a serious image problem for the industry.

Unfortunately, to a great extent the perception matches the reality. U.S. banks were once preeminent among world financial institutions, but now only two of them rank among the world's top 50. Profitability has diminished, and the major credit rating agencies have generally downgraded the debt of banks. The value of bank stocks has plummeted.

Given the importance of reversing these trends, public opinion about banking is of more than passing interest. Congress will soon be considering proposals for fundamental deposit insurance reform, and banks are hopeful that this will provide a context in which new products and services can also be considered. The outcome of this debate will significantly affect the future direction of American banking.

Sounding Out the Public

With these deliberations sure to receive considerable attention, Congress will want to make certain that the electorate is comfortable with product and service diversification. Public support will not be forthcoming unless the industry can overcome the notion that because deregulation contributed to the insolvency of the Federal Savings and Loan Insurance Corp., it would similarly threaten the Federal Deposit Insurance Corp.

It is beside the point that most industry experts and regulators do not draw this parallel or that Fed Chairman Alan Greenspan views the ability to engage in new securities activities, accompanied by appropriate safeguards, as essential to the future of American banking. The perception that deregulation will undermine commercial banks will not be overcome solely by expert opinion.

The challenge for banking will be to garner public support for new powers by removing itself from the long shadow of the FSLIC. Banks need to earn the public trust to lend credence to their argument for new powers. This will not be easy for an industry that has never been the people's choice and seems naturally wary of self-promotion.

The Good News

Banks, however, have an unprecedented opportunity to enhance their image by trumpeting their compliance with the recently strengthened Community Reinvestment Act. While most regulatory issues generate public interest only when someone alleges noncompliance, the CRA is different.

Its mandate that banks ascertain and serve the credit needs of their communities, especially those of less affluent residents, has generated considerable attention because of its potential for addressing certain social ills.

The CRA is "sexy," a term not generally associated with regulatory issues. The media seem primed to follow up with stories of the law's success or failure, and the industry is uniquely positioned to turn this situation to its advantage.

Whether because of altruism, fear of negative publicity, or the threat of denial of regulatory applications due to poor performance, banks are paying careful attention to CRA compliance. Many institutions are being creative and generous in their quest for positive evaluations. They now need to make their activities known.

Active and widespread promotion of CRA activities can be an invaluable part of banking's efforts to win public support for product expansion. Americans will be more likely to heed the arguments of an industry they know is actively engaged in serving the credit needs of low- and moderate-income neighborhoods.

This promotion will be most effective if done at the grassroots level, that is, by individual institutions through their local media. National advertising does not have the same immediacy or relevance as reports about projects undertaken on a familiar street by a neighborhood institution.

CRA projects will often generate hard news, but banks should also consider paid advertisements that tout these activities. Indeed, federal regulations specifically authorize the advertising and marketing of CRA evaluations and ratings.

Failure to promote CRA activities could cause the media and public to focus on those few institutions that regulators call on the carpet for failing to adequately serve their communities or focus on those that comply only in response to a protest. An unfortunate result like this would further damage the industry's public standing.

Heavy Burden of Proof

Americans no doubt support the notion that it is in the national interest for domestic banks to be profitable and competitive. Yet even the best scholarly demonstrations that new products and services will help accomplish this goal are unlikely to outweigh the perceived lessons of the FSLIC.

Commercial banking has an extraordinary opportunity to add a human dimension to its contention about the importance of deregulation. □

Mr. Traiger is a New York-based lawyer who advises financial institutions on regulatory issues.

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